



2024 Annual Report & Annual Accounts

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LIST OF ABBREVIATIONS

BOT	Bachelor of Occupational Therapy	MPUH	Medicine and Pharmacy University of Ho Chi Minh City
BT	Ben Tre province		
CANTEEN	Collaboration And Networking To Enhance Education and Nutrition	NIOPH	National Institute of Public Health
CB	Cao Bang province	NSA	Nutrition Sensitive Agriculture
CBF	Central Bureau Fundraising	OT	Occupational Therapy
CBO(s)	Community Based Organization(s)	PAM	Program Assessment Memorandum
CBR	Community Based Rehabilitation	PDR	People's Democratic Republic
CD	Country Director	PFES	Payment for Forest Environmental Services
CDF	Community Development Fund		
CHC(s)	Commune Health Centre(s)	PFZW	Pensioenfonds Zorg en Welzijn
CHW(s)	Commune Health Worker(s)	PPC	Provincial People's Committee
CMH	Community Mental Health	PT	Physiotherapy/physiotherapist
CMH(L)D	Community Managed Health (Livelihood) Development	PWD	People with Disability
CRC(s)	Community Rehabilitation Centre(s)	PY	Phu Yen province
CSO(s)	Civil Society Organization(s)	QT	Quang Tri province
CU5	Children under 5 years	QTFSCGA	Quang Tri Smallholder Forest Certification Groups Association
CWD	Children with Disability	REDD+	Reducing Emissions from Deforestation and Forest Degradation
DL	Dak Lak province		
DOET	Department of Education and Training	RVO	Rijksdienst voor Ondernemend Nederland
DPO	Disabled People's Organization	SFM	Sustainable Forest Management
EC	European Commission	SALT	Speech and Language Therapy/Therapist
ED	Early Detection		
EMCD	Ethnic Minority Community Development	SB	Supervisory Board
EO	Exact Online	SEA	South East Asia
Fte	Full time equivalent	SRHR	Sexual and Reproductive Health and Rights
FSC	Forest Stewardship Council	UHS	University of Health Sciences
HDMU	Hai Duong Medical University	UNFPA	United Nations Population Fund
IE	Inclusive Education	VDC	Village Development Committee
IG(A)	Income Generating (Activity)	(V)DF(s)	(Village) Development Fund(s)
Lao TPHI	Lao Tropical Public Health Institute	VPA/FLEGT	Voluntary Partnership Agreement on Forest Law Enforcement, Governance and Trade
LEARN	Lao Equity through Policy Analysis and Research Networks		
MoH	Ministry of Health	VHW(A)	Village Health Workers (Association)
MOT	Master of Occupational Therapy		
MPH	Master of Public Health	VUA	Vrije Universiteit Amsterdam
MT	Management Team	WE	Women Empowerment

INTRODUCTION

The year 2024 saw a steady focus of MCNV's programme in Vietnam and Laos as indicated in our current strategic plan 2021 – 2025. Our programme and projects continue to follow the four themes including: (1) Health & nutrition, (2) Quality service for people with disability and elderly, (3) Interventions in the context of climate change adaptation, and (4) Livelihoods. In 2024, we organised another visit to Vietnam for members of the supervisory board and the board of director. During the visit, we followed up on some internal governance issues and also discussed about future plan for the organisation after 2026. It was agreed that the management team would spend time in the early months of 2025 to make an articulated plan regarding the future of the organisation. This will serve as the new strategic plan for the new period.

In 2024, MCNV spent a total amount of 2,555,691 Euro, over a total number of 7 projects (6 in Vietnam and 1 in Laos) of different scales. The total income in 2024 was 3,057,601 Euro inclusive of increase in value of shares. Our funding contributions in 2024 are from our private donors in the Netherlands, foundations (including Hulza, Suus van Hekken foundation, AFAS foundation, Triodos/Tante Popfonds and others) and institutional donors (including USAID through sub-grants and the Dutch Government). In terms of total spending per objectives compared to budget, the rate is 80.8%.

In 2024, MCNV continued with the certification of qualified charity seal for the period 2024 – 2026 by the Dutch Central Bureau of Fundraising (CBF).

This report follows the same structure as previous reports which includes 6 chapters. Chapter 1 explains the policy and strategy of MCNV. Detailed reporting on program implementation and management in Vietnam and Laos can be found in chapter 2. Chapter 3 explains MCNV's governance structure, provides information about the members of the Supervisory Board, their rotation schedule, etcetera. Chapter 4 pays attention to issues concerning transparency and accountability of MCNV. Here, information can be accessed regarding external complaints, risk- and quality management. Chapter 5 offers information on what MCNV accomplished in terms of communication, public relations and fundraising during the reporting year. Finally, chapter 6 shows the financial policy and annual accounts of MCNV.

Cecilia Maria Keizer (Chair of Supervisory Board) & Huyen Thi Hoang (Board of Director)

1. POLICY AND STRATEGY

The current strategic plan for 2021 – 2025 remains valid for this reporting period. In that strategic plan, MCNV identified the following.

1.1 Legitimacy

The following three aspects justify MCNV's legitimacy for its work in the coming 5 years:

1. **The needs:** In Vietnam, although the general development has been much better large disparities remain among vulnerable groups, particularly in the quality care for people with disabilities and elderly, livelihoods and nutrition improvement for ethnic minority people and those who are affected by climate change. In Laos, high rate of poverty and very low outcomes of health care including primary health care, including poorly trained health personnel. Child mortality and child malnutrition remain the highest in the region. In addition, climate changes and related environmental problems are urgent for both countries. MCNV continues to prioritise our support towards vulnerable groups of people in Laos and Vietnam, including ethnic minorities, children, women, people with disabilities, etc.
2. **MCNV's technical capacity:** this strategic plan is evolved around the existing and past technical capacity of MCNV as an organisation, including that in the area of health, nutrition, livelihood and support to people with disability as well as promoting health research.
3. **MCNV's capacity to mobilize financial resources:** the focus and scale of the strategy is also made in relation to funding opportunities and the analysis of MCNV's ability to mobilize the financial resources to support addressing the identified needs. In addition to our long-term committed individuals in the Netherlands, we will include in our fund-raising plans foundations and institutional donors, in the Netherlands as well as abroad.

1.2 Thematic focus, Vision and Mission

In 2024, we continued with our on-going projects and programs which have been also aligned to the four thematic focus that are stated in MCNV's strategic plan 2021-2025. These includes:

- **Health & nutrition**
- **Quality care service for people with disabilities and elderly**
- **Interventions in the context of Climate Change Adaptation**
- **Livelihoods**

Our vision: "We envision a world in which the society supports all people in their development to the maximum well-being and full social position. Especially in countries in South East Asia which are in a phase of transition, marginalized groups need to be empowered to obtain equitable access to health care, education, housing and food security, so that they can influence the processes, systems and individuals that presently limit their development"

Our mission: Our mission is to enhance the equitable and sustainable access of marginalized people to resources and services that improve their health and inclusion in developing countries in South East Asia.

2. COUNTRY PROGRAMS AND MANAGEMENT

2.1 Programs and management in Vietnam

In 2024 MCNV Vietnam implemented six (6) projects. During the course of the year, one (01) project was completed in December 2024, that is the project: Improve quality of tropical fruit in Vietnam funded by the Dutch government through RVO. All other projects are on-going.

In 2024, we hosted another visit for the Board of Director and two members of the Supervisory Board to Vietnam where we also hold further discussion with staff on governance and ideas about the future of the organisation.

List of projects as of December 31st, 2024

Programs and projects: a total of 6 projects have been implemented in 2024.	4 projects under disability programme including Inclusion 1,2; Support Special School in Binh Dinh Province and capacity building on rehabilitation. 02 other projects including BIJPO (in Phu Yen); and Improvement of quality of tropical fruit in Vietnam funded by the Netherlands Government through RVO.
Total number of staff	25 staff (17 in Hanoi office, 2 in CVN, 06 field staff in provinces of Quang Tri, Thua Thien Hue and Quang Nam).
Total of income (budgeted)	EURO 2,555,068
Total of expenditure	EURO 1,742,545
Direct beneficiaries in estimation	About 6,500 people
Indirect beneficiaries in estimation	N/A (not able to estimate)

Country leadership: in 2024, Vietnam team enjoyed the same leadership and governance as in 2023.

Program management including fundraising/acquisition: In 2024, Vietnam team continued to manage well all the project and programs that we have and they are all in line with the strategic direction of the organization for 2021-2025 period. Our team tried with relevant funding opportunities but no new funding was successful in 2024.

Financial management: although the workload for the finance team was high, the team successfully managed it and maintained a good financial management over all projects and programs. We received some external support on the Exact-online by a consultant and it was very helpful.

Communication & Branding: MCNV's website is well managed by Vietnam team. The website is updated, as so do other pages such as Facebook and linked-in, with news and stories about MCNV's project activities in both Vietnam and Laos.

2.2 Programs and management in Lao PDR

During 2024, MCNV in Laos stayed a small team as compared to 2023 for implementation of the only one project funded by AFAS Foundation for mother and child health improvements in Nong and Sepone districts, Savannakhet province. The project was ended at the end of year, i.e. per 31 December 2024. Below is the key information about the project's implementation in Laos in 2024.

Overview key figures as per December 31st, 2024

Number of projects	1
Total number of fte staff	4
Total number of direct beneficiaries	Mother and Child Health: 70 village health volunteers, 106 health workers from health centres and district, 760 children under 5y, 4,798 villagers (adults and children) from 20 villages in Sepone and Nong.
Total number of indirect beneficiaries	Mother and Child Health: 4,798 villagers

Country leadership

For Laos, we continued with the distance – management support from Amsterdam, with MCNV's Amsterdam based general director acting as country director for Laos. Coordination of work and priorities is made through bi-weekly virtual meeting with senior local staff. During 2024, the general director also made two (02) field-trips to Laos to visit the programmes, partners and provided technical support as needed to the team there.

Program management

The programme management during 2024 is the same as compared to 2023. We remained having one project implementation team (for Mother and Child Health project) which includes one project manager and two project officers. The project implementation and management in 2024 went really well. Key achievements are provided in Annex B-2.

Fund raising/acquisition

In 2024, we discussed and submitted a new project proposal to AFAS Foundation for another 3 years (2025, 2026 and 2027) project in Sepone and Phin districts. The project was approved by the donor in October and we are very happy with this continued funding partnership. In addition, we also tried to submit a concept note to the EU and one cross-border (Vietnam and Laos) project proposal to DFAT (Australia government) but these were not successful.

Financial management

In 2024, together with other financial staff from other MCNV offices, MCNV in Laos also participated in an exercise commissioned to one external consultant to make practical improvements in our day-to-day practices on Exact Online. The Operations Manager in Laos was working with the help of the consultant, especially to ensure the correctness of our annual revaluation of all PL accounts.

HR management

The staffing composition in MCNV in Laos In 2024 is the same as in 2023. We have one project team consisting of three staff (one project manager, 2 project officers) and the project team was supported by one operations manager. In total, the team in Laos consisted of four (04) local staff . The country programme leadership, as mentioned, is provided by the general director based in Amsterdam.

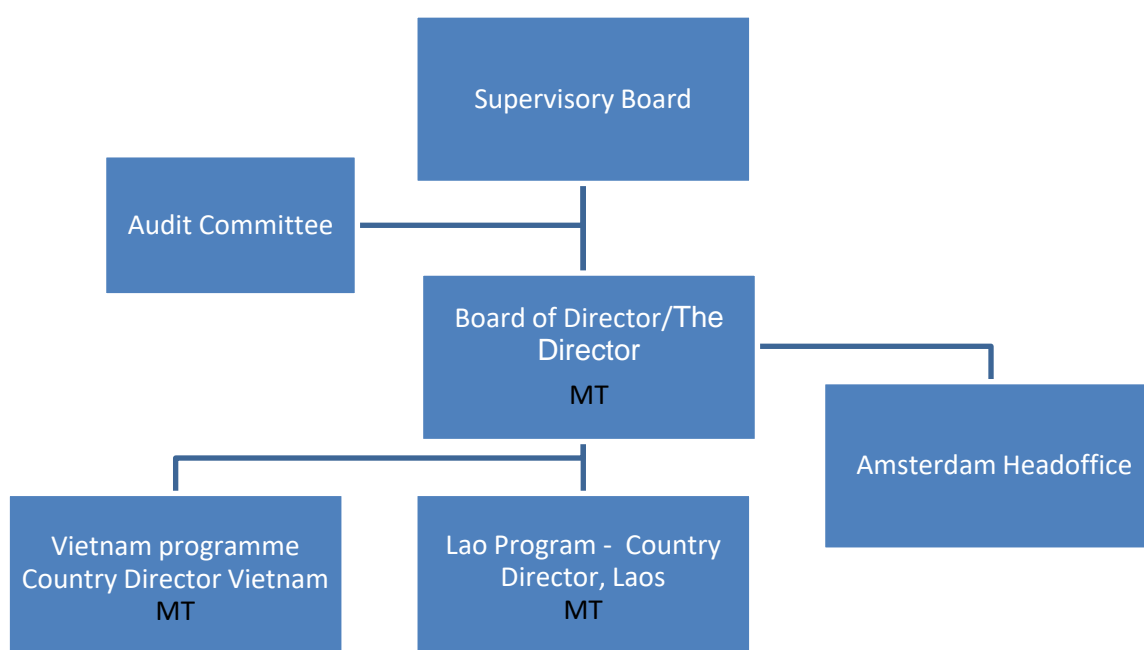
Communication & Branding

For MCNV in Laos, we continue to share regular updates about our project activities on MCNV Laos Facebook page. The stories from Laos are also updated in MCNV's website and quarterly magazines to our private donors in the Netherlands.

3. MCNV – ORGANIZATION

3.1 Governance structure

There is no change in the governance structure of MCNV in 2024. The country director for Laos is co-tasked, since 2021, by the Amsterdam based Board of Director:



The functions of supervision and management are formally separated and stated in the statute. The roles of the various sections within the organization are defined in the Code of Good Governance, which is based around the Wijffels Code and the Central Fundraising Bureau Quality Seal. Supervisory Board and the Board of Director together ensure that (apparent) conflicts of interest are avoided.

Board of Director

In 2024, Ms. Huyen Thi Hoang stayed in the position of Board of Director (also referred to as General Director) of MCNV. She has also acted as country director for Laos since 2021. Ms. Hoang remains as one-person Board of Director providing overall management for MCNV and being responsible for the implementation of its programs and activities in compliance with the relevant law and the Articles of the Foundation. The Board of Director is also responsible for the programmatic and financial management of MCNV through periodical evaluation of financial, narrative/programmatic and performance (team) reports. The consolidated annual account showed MCNV's expenditures and financial position. The Board of Director informs the SB in written reports on quarterly basis. These written reports include announcements and decisions made by the Board of Director during the concerned period. All announcements and decisions made in 2024 by the Board of Director are registered in the SB meeting document folder.

Supervisory Board

The structure and functions of the Supervisory Board are stated in MCNV's Articles of Association. The SB's functions and duties are separated from the Board of Director. The main responsibilities of the SB are to review and approve the key resolutions proposed by the Board of Director, which include multi-year strategic plan, annual plan and budget, annual reports and any decisions that are outside the day-to-day management authority of the Board of Director. Membership of the SB is voluntary. Apart from direct costs of travel, members of the SB receive no remuneration.

In 2024, MCNV's Supervision Board remained the same as in 2023 in terms of number of members and composition. Mr. van den Homberg was ending his term in June 2024 but we agreed to extend the membership until January 2025 for continued participation in the discussions and decisions about MCNV's future. Mrs. Keizer is the chair of MCNV's Supervisory Board and also a member of MCNV's audit committee. The table below provides the list of the members of MCNV's Supervisory Board, their term dates and functions as of 2024:

Name	Function	Date of Appointment	Date of Reappointment	Date of Resignation
Lucian Roeters	Financial expert	01-02-2021		01-02-2025
Agnes Gebhard	Member	21-06-2018	21-06-2022	21-06-2026
Pieter van den Hombergh	Member	16-06-2016	16-06-2020	16-06-2024 – extended to Jan 2025
Cecilia Keizer	Chair (present)	01-02-2022		01-02-2026
Nathalie Veenman	Member	01-02-2022		01-02-2026

Audit committee

MCNV's audit committee consists of two Supervisory Board members Mrs. Lucian Roeters and Mrs. Cecilia Keizer. In 2024, the audit committee held two meetings, one in May 2024 to discuss the management letter from the annual audit, and the other at the end of November 2024 to discuss key figures related to the 2025 annual budget. Key recommendations from these meetings are

documented in the meeting minutes and shared with the Board of Director and Supervisory Board members for appropriate actions.

Evaluation: The Supervisory Board and the Board of Director evaluated themselves annually. The results of this self-evaluation were shared in a Supervisory Board meeting. Below are overviews of the self-evaluation by the Supervisory Board and the Board of Director for 2024.

Self-evaluation by Supervisory Board: The Supervisory Board (SB) conducted its self-evaluation in early 2025. With no change in membership since 2022, the SB remains confident in the collective expertise and performance of its five members. Meetings are well-managed, with a good balance between information provided and administrative demands on the Management Team. The advisory role of the SB is functioning effectively, supported by open, participatory discussions. A key event in 2024 was the visit of two SB members to Vietnam, which provided valuable insight into MCNV's operations and strategic challenges. A major concern identified is MCNV's dependency on USAID funding. Strategic discussions in the SB were in the beginning of 2025 impacted by USAID's 90-day pause on development aid, triggering a funding crisis. The SB commends the Management Team for their timely updates and effective handling of this situation. Strategic input from management remains critical for the SB, looking forward to a new three-year Strategic Plan (2026–2028) in June 2025.

Self-evaluation by Board of Director: The board of director is happy with programme implementation in both Vietnam and Laos as we had another positive year of 2024. The programme implementation is reflected in good number of achievements of the targets set for the year, as well as in the overall financial situation. The board of director is also pleased with the open discussion across the organisation including field staff, management team and supervisory board members, which gave clear and realistic ideas on how the organisation should be doing in the coming years..

3.2 Executive organization

There is no change in terms of executive organisation of MCNV in 2024. Our operations are managed through the head office in Amsterdam, and representative offices in Vietnam and Laos. All of our staff who are based in Laos are local staff. The country director for Laos is not local but she is based in Amsterdam, co-holding the positions of MCNV's Board of Director and country director for Laos. In Vietnam all of our staff are Vietnamese, which has been like this for many years now.

The Management team (MT), which consists of the Board of director and two country directors from Vietnam and Lao PDR, meets regularly to coordinate activities, provide updates on programmes and communicate directives and plans approved by the Supervisory Board to all staff. MT meetings are updates are mostly done virtually. Meeting minutes or email updates are recorded in shared MT meeting folder.

Approach to monitoring and evaluation

During the year 2024, MCNV continues to use its current approach to monitoring and evaluation in which performance of the projects, programs and other operational activities is monitored through a quarterly and annual planning and reporting system. The activity plan includes the objectives and expected results and outputs each of the projects want to achieve as well as accompanying resources. The annual plan and budget are prepared by the country teams, consolidated by the Amsterdam office

and then approved by the Supervisory Board. The quarterly reports include key performance indicators (technical and financial, in line with objectives/expected results/outputs and resources set out in the annual plan) under each of the area of work, and each project or program. This provides information on how progresses are made towards achievement of these key indicators, justification for variance if any and actions to be taken in the next quarter. This report is prepared and reviewed by concerned staff including the project coordinator, program manager, fund raising advisors, country directors, Board of director and the Supervisory Board members.

In addition, specific program and project monitoring and evaluation was done according to the requirements of the donor and the size of the program. External evaluation is organised when it is required by the donor. Institutional donors and foundations received reports in writing as per agreed frequency and format. In case of a labelled private donation, the donor received a written report at the end of the activity. In addition, MCNV reported to our private donors and other stakeholders in her newsletter and in the annual report.

Human resource

In 2024 MCNV employed a total number of 31 staff, equivalent to 27.53 full time employee (FTE). In particular, we had 1.2 FTE in Amsterdam office, 22.33 FTE in Vietnam and 4 FTE in Laos working for MCNV. All of our staff is locally recruited. An overview of MCNV's 2024 staffing, their duty station and staffing cost is shown below. MCNV's staffing cost structure consists of salary and other legal contributions as per local labour law. In the Netherlands, MCNV applies a salary scale with reference to the average salary index for non-profit in the Netherlands, while the salary scales of MCNV in Laos and Vietnam are constructed with reference to the periodical local salary survey among similar international NGOs such as CRS, Plan International, etc working there.

Staff from Amsterdam office	Number	FTE (average 2024)	Total staff cost in 2024 (Euro)
Board of Director MCNV	1	0.6	64,140
Sr. Advisor Fundraising & Communication	1	0.6	61,471
Subtotal	2	1.2	125,611

Staff from Vietnam	Number	FTE (average 2024)	Total staff cost in 2024 (Euro)
Country Director Vietnam	1	1	67,148
Chief of Office/ Program Manager	1	0.08	5,303
Finance manager	1	1	34,022
Accountant A	3	2.25	57,518
Assistant A	3	2.5	34,842
Program Coordinator	4	3.5	108,411
Program Officer	5	5	91,284
Project assistant	6	6	93,653
Communication coordinator	1	1	20,859
Subtotal	25	22.33	513,041

Staff from Lao PDR	Number	FTE (average 2024)	Total staff cost in 2024 (Euro)
Project manager	1	1	21,480
Project officers	2	2	22,026
Operations manager	1	1	21,608
Subtotal	4	4	65,114

3.3 Volunteers

In 2024, MCNV continued to receive support from our long-term volunteers in the Netherlands, including members of the SB, and the editorial staff of MCNV's newsletter and a former staff who volunteered after her retirements as donor- and financial administration. Our volunteers do not get paid but they get a refund of the related travel expenses, upon submission of travel receipt. As for the case of the donor- and financial administration volunteer, she receives a monthly compensation as allowed per Dutch tax laws. The table below includes the number of hours and persons who volunteered for MCNV in 2024.

Volunteers in 2024	Number of persons	Amount of time in days
Supervisory Board	5	40
Editorial staff	4	36
Donor and Financial administration	1	72
Total	10	148

Students

In 2024, MCNV did not have any student from the Netherlands, nor within the countries, who came to work with our programs or projects in Laos or Vietnam.

4. TRANSPARENCY AND ACCOUNTABILITY

4.1 Quality of the organization

The following standards and certifications are continued in MCNV's operations during 2024:

- Seal for charity standards certified by the Dutch Central Bureau of Fundraising (CBF). This approval applies to our accountability and transparency policies and practices.
- As member of PARTOS, we use PARTOS'S guidance regarding code of conduct and quality of non-profit organisation. We also applied the requirements of the Code of Good Governance from the committee Wijffels.

In addition, MCNV ensures quality management by implementing recommendations from the management letters of our accounting firms. In 2024, MCNV's financial statements in Vietnam are audited by Deloitte. In the Netherlands, Coney Minds was commissioned the group annual audit of all MCNV's financial statements including in Lao PDR, Vietnam and the Netherlands. The expenditures in Laos are also audited as part of this group annual audit.

4.2. Risk Management

The risk and mitigation plan for 2024 is presented in the Annex B-3. In 2024, we identified 2 programme related risks, one each for Vietnam and Laos respectively. We also identified measures to minimise the risks as well. In addition to this list of risk and mitigation measurements, MCNV made an annual calculation of our continuity fund based on risk analysis as per new guidance by Goede Doelen Nederland. Such risk covers all liabilities and associated risks related to the way our organisation is operating in the specific countries of the Netherlands, Vietnam and Laos. The risk analysis for 2024 continuity fund is included in the preparation of annual budget and approved by the Supervisory Board.

4.3. Integrity

MCNV has included integrity principle in our personnel manual and also procedure and guidance on how staff can raise concern and the steps the organisation needs to respond to concerns made by staff against the organisation. Our integrity principle is further supported by various policies including staff code of conduct, Whistle blowing policy, child protection and safeguarding policy and Anti-corruption policy.

We maintain our communication schemes with our donors, partners and beneficiaries where we learn from their perspective on our program performance and operation. These are reflected in the regular communications and formal documents that we share with our stakeholders, such as partnership agreements, reports, website updates and bulletins through which, we exchange with our donors, partners and beneficiaries not only on achievements but also on things to be improved. With our private donors in the Netherlands, we occasionally organise meetings to communicate about what we do and learn from our donors on ideas for new programmes as well as ideas for how to improve the organisation's performance.

In our partnership agreement with partners on each of the projects we implement, we have identified focal points and contact person where concerned donor, partner, and beneficiaries can get in touch for any issues concerning the particular project. There are also terms set out in the agreement on procedures to follow in case of further concern or conflict.

Among staff, we share and make sure that our staff is well aware and updated about our own integrity principle, policies and practice. It is important to especially remind staff about their responsibility to report on incidences or suspicions if there is. No incidence was reported or suspected by our staff in 2024.

4.4. External complaints

MCNV has an external complaint procedure which is posted on our website. The procedure indicates ways with which our stakeholders¹ can file a complaint or concern related to MCNV's work and service. The procedure also states how MCNV is monitoring, responding and filing complaints. In 2024, we did not receive any written complaint through post, email or website, nor verbal complaint through our provided telephone number. Through our website, we received a total number of 13 messages but none of these is filed as a complaint. There is one message about the Pakhuis Sai Gon (old name) in Amsterdam but this has nothing to do with MCNV. Other messages are requests for information or donor's information about change of address.

5. COMMUNICATION, PUBLIC RELATIONS & FUNDRAISING

In the Netherlands, MCNV focuses on building relationships with our donors in order to seek financial support towards programs as per prioritised in our strategic plan and annual plan, which contribute to improve the lives of disadvantaged people in Vietnam and Laos.

FUNDRAISING

In 2024, we maintained our fundraising efforts with our private donors in the Netherlands and this is doing as we expected including small reduction due to aging and also other financial priorities. A few loyal family funds that support certain programs already for a longer time, have continued to do so in 2024. The income from the Club of 50 - currently 42 members - is also essential for the implementation cost of the project activities.

In Vietnam, we tried to build new partnerships while maintaining our funding with existing donors in the area of disability and livelihoods improvements.

In Laos, the partnership with the AFAS Foundation is going on. We submitted a new proposal for another three-year partnership to continue in Sepone and expand the program to Phin district. In October 2024, the AFAS Foundation approved our proposal so we will continue our program for another three years including 2025, 2026 and 2027.

¹ MCNV identified the following groups as our clients and stakeholders: (1) project beneficiaries and partners in Vietnam, Lao PDR; (2) Private donors in the Netherlands; (3) Private funds (family and asset funds); (4) Institutional donors; (5) Corporate donors.

COMMUNICATION AND PUBLIC RELATIONS

During 2024, our colleague in Vietnam managed the administration of our website. We no longer have a Dutch-language website, only the English version. The website and Facebook page continued with regular updates of program news and stories from both Vietnam and Laos.

Our team in the Netherlands remains responsible for the development and production of MCNV's quarterly magazines in Dutch which are distributed quarterly to our private donors in the Netherlands digitally and by post as well.

6. FINANCIAL POLICY & MANAGEMENT AND QUANTITATIVE DATA

6.1 Budget and realisation of plan 2024

MCNV's annual plan and budget for 2024 was approved by the Supervisory Board in February with the budget revisions endorsed in September. The total income budgeted (in the revised version) was 3,177,995 Euro. The total actual income by 31 December 2024 was 3,057,601 Euro including the gain from shares. This presents a total amount of 120,394 Euro lower than the budget for 2024. The difference is a balance between a lower expense occurred under Inclusion 1 project in Vietnam and a higher result of the shares that we have. Further detailed results concerning 2024's program budget versus realisation under the different type of incomes can be found under section 6.6.

6.2 Contract processing

MCNV processes project contracts as per annual plan and the report is made on actuals. In 2024, based on the annual plan and budget that were made by Vietnam and Lao office, MCNV made contracts with our local offices for the approved projects and results are reported as per actual expenditures.

6.3 Financial administration

Financial administration remains the same as in previous years for which MCNV uses Exact online as the accounting software for our financial recording in all of our offices in the Netherlands, Vietnam and Laos. Our financial administration is based on the cycle of annual plan and budget, with requirements on quarterly reporting (financial and narrative) and annual reporting (narrative and annual account). In MCNV's financial administration and financial management, there was a division of responsibilities to guarantee a good organization quality:

- The daily accounting and budget control was done by MCNV, an external administration office was consulted when necessary.
- The consolidated financial quarterly reports were produced by the external administration office and MCNV;
- The draft financial statements and balance files were drawn up by the external administration office, supported by MCNV's finance administrator based in Amsterdam.
- The draft annual account was approved by the Board of director, subject to the adjustments discussed. This draft was discussed with the audit committee.
- The Board of director was informed about changes in the draft annual account and annual report and gave feedback.

- The auditors audited the annual accounts for Vietnam, and a group audit in the Netherlands that included also auditing expenditures made in Laos.
- The SB approved the annual report and annual account, the auditor issued an approved or unqualified opinion statement.
- This year the auditing firm in Vietnam did separate audit in the country and coordinate management letters with the group auditor in the Netherlands. The group auditor consolidates the management letter into one auditor report. This report was discussed with the audit committee, Board of director and concerned staff.

6.4 Development of capital and appropriated funds

MCNV maintains a continuity fund and makes calculation for such fund on annual basis. In case of stagnation of income, the continuity fund is meant to meet the obligations towards projects and personnel in a careful manner. Since 2021, MCNV has followed the guidance from Goede Doelen Nederland to make the continuity fund calculation based on risks analysis and the annual budget. The continuity fund calculation for 2024 was discussed in relation to the 2024 annual plan and budget that was approved by the Supervisory Board.

In addition, MCNV spends its regular income from donations in line with the objective, as much as possible in the same year. Unspent amounts raised for a specific purpose, were kept in an appropriated fund. Contracts signed with partners determine the amount charged to a specific appropriated fund. The remaining will stay available for the same kind of activities for which the funds were received, unless the Board of director has informed the concerning donors about the change of use of the concerned remaining fund.

6.5 Stocks and Shares

In 1997 MCNV received from a family a number of stocks and shares including those of Wolters Kluwer and BNP Netherlands Fund as a gift. The total value of the stocks and shares was 890,000 guilders. Those shares and stocks have been put on one of our bank accounts as per the date the gift was made. MCNV does not do any active trading with these. The Board of director has the overall responsibility for monitoring the values of the shares and including it in the quarterly and annual accounts to present to the Supervisory Board. The Board of director can sell shares when the following conditions set by the Supervisory Board were met:

- The Board of director cannot make this decision by himself/herself but has to make it in agreement with either the financial manager or the financial expert of the Supervisor Board.
- The reason for the sale of an amount of shares should be clearly justified.
- The Board of director can only sell shares when the sale value is equal or higher than the minimum value set out in the SB meeting.
- Only in consultation and after approval of the SB exceptions of these conditions can be made.

Every year, we report on the value of the stocks and shares as per balance in the bank account and any change that we decide to make. No decision was made by MCNV during 2024 for any change related to our profile of shares. The value on this per 31-12-2024 was € 1,818,963. The increase in value between 31-12-2023 and 31-12-2024 was € 337,705

6.6. 2024 Income and explanations

This section presents key information and explanation about MCNV 2024 incomes. Further details are provided in the financial statements/annual accounts in **annex B4**. MCNV's incomes are categorised into three (03) groups, including: (1) from private donations; (2) from non-profit organisations; and (3) from governmental and institutional grants.

Income from private donations: there are 4 sub- categories of income that we raise/expect to receive from our private donors in the Netherlands. MCNV made a budget on these as per objectives for our fundraising activities, and estimations are based on the result from previous year and what are known to us as for the case of legacies. On these incomes, we present the budget and the result as per our accounts but no further explanation.

- **Annual campaigns/actions with private donors:** similar to previous years, In 2024 MCNV had four fundraising campaigns (one per quarter) among our private donors in the Netherlands. The total benefit was 8.5 % more than budgeted. Budget: € 70,000, - Result: € 75,984-
- **Non-specific donations from private donors:** The benefit was 29% more than budgeted. Budget was €200,000, result: €258,056
- **Specific donation:** the benefit was 66% more than budgeted. Budget: €8,000, result: €14,310.
- **Inheritance and legacies:** In 2024, we received a total amount of € 110,885 from inheritance and legacies. We put an estimation of 110,000 in the budget, therefore the result was about the same as budget.

Income from non-governmental/non-profit organisations. The income from this category in 2024 is presented with an amount of 42,569 Euro lower than we targeted. Budget was €399.325; result: €356,756. The difference is linked to a small underspending experienced under two projects: GSRD/BIJPO in Vietnam and AFAS Foundation in Laos.

Income from Governmental & Institutional Grants: MCNV has formulated a policy on generating income from institutional grants and sub-grants from governments and other institutions. The annual income on this is estimated based on the balance and stage of the existing contracts that we have with the government and institutional donors. The budget for each of the grants/sub-grants is linked directly to the specific plans and reports that MCNV has with the donors. Variances between budget and results are explained in the specific grant reports to the donors.

In 2024, the total income from government and institutional grants was 25% lower than budgeted. Budget was: 2,317,152; result was: 1,733,308. This lower result vs. budget is linked mostly to the Inclusion 1 project in which it took about 4 months at the end of the year for us to negotiate the detailed budget and activities for the second half of the grant and therefore hardly any expenditures occurred during the last quarter of the year. The actual expenditures are still within the framework agreed with the donors. Among the institutional grants, MCNV pays special attention to those that contain a contribution for MCNV's own organisation costs for management and advice. In 2024, we did not have any grant that required MCNV's own contribution.

6.7. 2024 Expenses for Objectives and explanations

The table below shows comparison between the 2024 result and budget expenses for objectives.

Type of expenses	2024 result	2024 budget	Percentage Result vs. budget
Structural projects			
Expenses on projects/Grants	2,357,957	2,865,840	
Staff expenses	75,012	82,149	
Housing expenses	10,476	8,633	
Office & general expenses	8,554	24,187	
Depreciation & interest	169	203	
Subtotal on structural projects	2,452,168	2,981,012	82.3 %
Other expenses			
Communication	35,874	33,142	
Own fundraising	74,952	73,646	
Management	59,887	76,715	
Subtotal other expenses	170,713	183,503	93 %
Total expenses for objectives	2,622,881	3,164,515	82.9 %

The total percentage of the expenses for objectives is 82.9 % as compared to the 2024 budget. There is 17.1 % underspending and this is linked to the expenses on grants. As mentioned under income from governmental and institutional grants, there was a lower rate of implementation of the Inclusion 1 project due to 4 months negotiation of detailed budget and activities for the second half and this is the main reason for this underspending. This is known and agreed with the donor.

6.8. Explanation of other key figures

Fundraising cost vs. income: As per requirement of the Central Bureau on Fundraising (CBF), MCNV reports on expenses for fundraising over a period of three consecutive years. CBF's requirement states that the organisation's fundraising expenses shall not exceed an average of 25% of total benefits from fundraising activities. MCNV's cost for fundraising for the last three years are shown below.

	Expenses of Fundraising	Total Benefits of Fundraising	Percentage
2022	€ 81,466	€ 475,434	17.1%
2023	€ 83,252	€ 499,929	16.7%
2024	€ 74,752	€ 459,235	16.3%
Average over three years:	€ 79,890	€ 478,199	16.7 %

Percentage of management and administration cost: as per CBF's regulation, MCNV established a maximum rate of Management & Administration. MCNV's Supervisory Board set out such rate of Management & Administration during a year at 9% of the total expenditures. The table below is our actual percentage cost of management and administration over three executive years.

	Expenses of Management & Administration	Total Expenditures	Percentage
2022	€ 65,069	€ 2,197,281	3.0%
2023	€ 48,426	€ 2,510,888	1.9%
2024	€ 59,887	€ 2,622,881	2.3%

Expenditures on objectives vs. income: Below is an overview of the total expenditures on objectives compared to the total income

	Total expenses on Objectives	Total Income	Percentage
2022	€. 2,050,746	€ 2,171,155	94.5%
2023	€. 2,510,888	€ 2,803,083	89.6%
2024	€. 2,622,881	€ 3,057,601	85.8 %

6.9. Remuneration of the director and supervisory board members

MCNV follows the Remuneration Regulation for Directors of Charity Organizations (see www.goededoelennederland.nl). MCNV has only one executive function, i.e., the Board of director which falls into this category. The supervisory board members do not receive remuneration but all MCNV related travel costs were reimbursed on actuals. In 2024, total travel cost for MCNV's supervisory board members was 3,108 EURO.

The 2024 “regeling belonging directeuren van goede doelen” regulation sets a maximum standard for annual income based on BSD score of [430] points, with a maximum annual income of EURO 136,639 (1 FTE /12 months, before July 1 and 144,154 after July 1 2024). The total remuneration of MCNV Board of Director, Ms. Huyen Thi Hoang in 2024 was EURO 46,143 (0.6 FTE/12months), equivalent to Euro 76,905 for a fulltime basis. This reward stays well under the applicable ceiling. The annual income, the taxed allowances / additions, the employer's contribution to the pension, the pension compensation and the other long-term benefits (for Ms. Huyen Thi Hoang in 2024 was 64,140 EURO in total for 60% FTE, equivalent to Euro 106,900 if working full-time) remained within the maximum amount per year included in the scheme and these costs were in a reasonable proportion to the annual income.

The amount and composition of the remuneration are explained in the table below and in financial statements in the notes to the statement of income and expenditure. In 2024, we did not provide any other special payment in relation to this executive position.

MCNV	Director 2024
Type of contract	Indefinite
Hours	22,5
Labour Percentage	60%
Labour Period	12 months
Gross salary per year	42,725
Holiday allowance	3,418
Other taxable allowances	
Variable income	-
Subtotal remuneration	46,143
Social Security costs (paid by employer)	7,853
Taxable disbursements	-
Pension contributions	9,553
Other (future) benefits	591
Severance pays	-
Subtotal other costs	17,997
Total Salary Costs	64,140

Amsterdam, May 2025



Huyen Thi Hoang
Board of director, MCNV



Cecilia Keizer
Chair MCNV Supervisory Board

Annex B-1 Programme/project annual reports

1.1 Programs in Vietnam

Project 1: Inclusion 1: the overall goal is to improve the quality of life of people living with disability (PWD) in Quang Tri, Thua Thien Hue, and Quang Nam provinces. The phase 2 of the project was agreed in 2 sub-sets named Inclusion 2A and Inclusion 2B. During 2024, we completed Inclusion 2A and negotiated on detailed activities and budget for Inclusion 2B which would continue into 2025. Key milestones and achievements under the project in 2024 include:

- 1700 PWD received rehabilitation and assistive devices and improve the quality of life.
- 150 health staff were trained and improved their technical capacity on rehabilitation after attending different training courses and education.
- 350 PWD received home-based nursing care and improve their quality of life
- 350 family member/caregiver of PWD trained and have adequate skill of caring of PWD
- 27 health facilities are capable to provide MDT rehabilitation service

Project 2: Inclusion 2: In 2024, this project continued with HI as phase 2. The project works with universities to provide different rehabilitation training courses to health staff. In 2024, MCNV achieved the following outputs:

- Organised training program on Basic Rehabilitation courses for Medical doctors in Bach Mai Hospital.
- 250 health staff from 2 project provinces received short-term training courses in disability and rehabilitation service management.

Project 3: Capacity Building to support education for children with disability in Binh Dinh Province

The project's overall goal is to gradually improve access to education and quality education for children with disabilities in Binh Dinh. Key achievements in 2024 include:

- One training room in The Hy vong Quy Nhon Special School is fully equipped
- 20 teachers trained and improved their skills on early interventions for CWD.
- 30 teachers with CWD trained and improved their teaching skills appropriate to CWD;

Project 4: Capacity Building for human resources working on disability in Vietnam The project is using MCNV's remaining funds from a private foundation in the Netherland to continue the training activities for rehabilitation personnel at University level in Vietnam. In 2024, we completed the following outputs:

- 40 students of SALT Bachelor and group of 12 trainers improve their knowledge and technical capacity resulted from technical support of International SALT experts
- 60 students of SALT Bachelor and group of 05 trainers improve their knowledge and technical capacity resulted from technical support of International OT experts
- A network of OT and a network of ST remain ome professional activities such as seminar, workshop, communication via website etc (total of 4 events)
- Proposal for establishment of OT, ST national association are available.

Project 5: Boost income and Jobs for poor women (BIJPO) : This project is co-funded by GSRD foundation and will be continued until November 2025. The project aims to improve the income and job status of 600 poor women in 15 upland villages of Dong Xuan district, Phu Yen province. In 2024, the following achievements are included:

- 200 poor women benefited from improved business, job status and income
- Increased annual cash income 20% for 200 targeted poor women
- 5 upland villages having better access to agricultural product trading and agricultural input services.

Project 6: Improve the Quality of Tropical Fruit in Vietnam (implemented in provinces of Binh Thuan, Long An, Ben Tre and Dong Thap) is sponsored by the Dutch government through RVO. It is supporting farmers to have good practices for the quality crop of Dragon fruit, Mango, and Pomelo. This project was completed by December 2024. Key achievements include:

- Organised harvesting day for 84 participants in Dong Thap to share the results of the demonstration plot.
- Organized workshop for 41 participants to share knowledge about improvement of quality and market opportunities for Vietnamese fruits.
- Organized 3 Fruit Tech Innovation days in 3 provinces, with 303 participants in total.
- Training on soil testing in agriculture for 171 participants in total training courses
- Organised a study-tour for 7 participants from Vietnam to learn from experiences of farmers in the Netherlands.

1.2 Programs in Lao PDR

Project 1: Together in action for mother and child health in Nong and Sepone districts, Savannakhet province

2024 was the final year of this project funded by AFAS Foundation. During the year, we could implement all the activities that we planned for this year. Below is the overview of what we could achieve by the end of 2024 under this project.

Below are **Key achievements** gained under **Mother and Child Health** Project by the end of 2024:

- 106 health workers (women 70) from the district health and health centre were trained on topics related to maternal and child health and skin to skin technique and home visit.
- 70 village health volunteers (37 women) attended 10 training courses on the topics related to maternal and child health care
- 1.638 people (667 times on pregnancy and post-natal care given to 284 mothers from the project target villages) were serviced by Ultrasound-machine provided by the project.
- Completed water constructions in 13 villages, benefiting a total number of 797 families, with 3.751 people.
- 479 families, 4.798 people benefited from the latrine support
- Education/SBCC on maternal, child health care and nutrition and WASH was organised 32 times in 20 villages with total 15.509 attendances (9.511 women)

- Mobile health check service was provided 4 times with a total of 4.151 times of service users ((363 times by pregnant women and 375 times by post-natal mothers)
- 2.370 home visits (502 visits to pregnant women and 1.753 visits for small children) conducted
- Children U5 in 20 villages were monitored and measured for their growth
- 240 households, 2.228 people in 13 villages benefited from home gardening

Key lesson learned from Mother and Child Health Project in 2024 include:

- The support of the district administration by the direct involvement of the vice governors in motivating the communities to speed up the latrine construction for instance or in helping to resolve issues have directly contributed to the success of the project.
- Despite awareness raising about nutrition, demonstration about cooking rice soup and introducing a variety of vegetables in the daily meals, many families in Nong district have not still incorporated the lessons learned and they eat their food as before, depriving children to nutritious food even with garden full of vegetables and plenty of animals including poultry, pigs, goats and cattle. Communication on behaviour change should be continued.

Annex B-2 Training courses, seminars and Webinars - 2024

MCNV	Training course/ seminar/ webinar	By
MCNV Vietnam	Nguyen Thanh Tung 1. Supply Chain Management 2. E-Commerce Management 3. Coaching and Mentoring 4. Conducting Accurate Internet Research 5. Top 10 Sales Secrets 6. Writing A Business Plan 7. Entrepreneurship 8. Leadership and Influence 9. Risk Management 10. Emotional Intelligence 11. 10 ảo tưởng và 6 giải pháp thời đại AI 12. Ứng dụng AI cho dịch thuật	Cudoo
MCNV Vietnam	Nguyen Thi Thanh Thuy: Emotional Intelligence	Cudoo
MCNV Vietnam	Tu Phi Yen- Time Management - Get Organized for Peak Performance (3 hours)	Cudoo
MCNV Vietnam	Nguyen Phuong Thao 1. Human Resources Training - HR for the Non-HR Manager 2. Chinese Mandarin Online Course (3 hours) 3. Creating a Positive Workplace Environment (3 hours) 4. Using Technology to Your Advantage (3 hours) 5. Crisis Management 6. Triết học về Giới	Cudoo from 1 - 4 Columbia University.5 VGEM. 6
MCNV Vietnam	Le Van Phong: American Sign language	Cudoo
MCNV Vietnam	Nguyen Thi Huong Giang: Coaching and Mentoring (3 hours)	Cudoo
MCNV Vietnam	Tran Thu Thuy: Building better teams (3 hours)	Cudoo
MCNV Vietnam	Dam Thi Mai 1. New MELO Orientation 2. Using data parties to Pause & Reflect on project performance 3. Training of Trainers for Conducting MEL training 4. Exploring AI for MEL work	USAID/Learns
MCNV Vietnam	Pham Huu Loc: E-Commerce Management	Cudoo
MCNV Vietnam	Tran Hoang Diep: Business acumen	Cudoo
MCNV Vietnam	Tran Phuong Mai 1. Tax inspection 2. Tax liquidation	Vietnam Institute of Chartered Accountants
MCNV Vietnam	Vu Thi Hong Nhung PhD candidate on Climate change and Sustainable Development and Master on Human Resource Management"	"Vietnam National University, National Economics University

Annex B-3 Risk Management

In 2024, MCNV identified, in our annual plan, the following risks, its potential impacts and mitigation strategies:

Risks	Potential Impact	Strategy for mitigation
Tropical Fruit project plans for no-cost extension until December 2024	There is not enough cost to cover MCNV's Vietnam staff for this project during the period Sept- December..	- Detailed calculation of budget with the technical expert on the project.
No success in new funding/project proposals for Laos	Question on longer term programming in Laos due to lack of funding	<ul style="list-style-type: none"> - Continue to search for funding opportunities. - Discussing with current donors for potential new partnership. - Backup plan for bridging the gap with MCNV's own resources .

ANNEX B4 – 2024 ANNUAL ACCOUNTS

B- 1. BALANCE SHEET 31 December 2024

II 31 October 2024					
		31 December 2024		31 December 2023	
ASSETS		€	€	€	€
<i>Fixed assets</i>					
Tangible fixed assets			596		956
Financial fixed assets			1.818.963		1.481.259
			<u>1.819.559</u>		<u>1.482.215</u>
<i>Current assets</i>					
Receivables		206.924		150.494	
Cash and cash equivalents		929.102		875.162	
			<u>1.136.026</u>		<u>1.025.656</u>
			<u>2.955.585</u>		<u>2.507.871</u>
EQUITY AND LIABILITIES					
Foundation equity					
Continuity reserve		1.554.530		1.554.530	
Reserve for replacement of tangible fixed assets		596		956	
Reserve for projects Lao		160.000		160.000	
Reserve for projects Vietnam		130.000		130.000	
Project reserve		447.525		5.081	
			<u>2.292.651</u>		<u>1.850.567</u>
Appropriated funds			383.642		391.509
			<u>2.676.293</u>		<u>2.242.076</u>
<i>Provisions for liabilities and charges</i>			38.509		30.854
<i>Short-term liabilities</i>			240.783		234.941
			<u>2.955.585</u>		<u>2.507.871</u>

B-2. Consolidated Income Statement 2024

	Result	Budget	Result
	2024	2024	2023
	€	€	€
INCOME			
Benefits from private individuals	459.235	388.000	499.929
Benefits from companies	10.831	13.572	9.300
Benefits from lottery organisations	0	0	0
Benefits from governmental grants	1.733.308	2.317.152	1.838.040
Benefits from related non-profit organizations	943	0	0
Benefits from other non-profit organizations	356.756	399.325	433.653
Benefits from products and consultancy	0	59.946	19.660
Other income	132.091	0	2.501
Total Income	2.693.164	3.177.995	2.803.083
EXPENDITURES			
Expenses for Objectives			
Structural project support	2.452.168	2.981.012	2.332.893
Communication	35.874	33.142	46.317
	2.488.042	3.014.154	2.379.210
Expenses for Fundraising			
Expenses private fundraising	74.952	73.646	83.252
Expenses for joint actions	0	0	0
Expenses for actions by third parties	0	0	0
Expenses for raising Governmental & Institutional grants	0	0	0
Expenses for shares	0	0	0
	74.952	73.646	83.252
Expenses for Management & Administration			
Expenses for Management & Administration	59.887	76.715	48.426
Total expenditure	2.622.881	3.164.515	2.510.888
Result before financial income and expenses	70.283	13.480	292.195
Financial income and expenses	363.934	0	355.828
Result	434.217	13.480	648.023

	Result	Budget	Result
	2024	2024	2023
The profit/loss has been charged to the foundation equity as follows:			
<i>Appropriated funds</i>			
Prosper	242	0	-4.610
US-AID Occupational Training	-9.686	-70.000	-55.169
US-AID Speech Therapy	-32.451	0	0
NSA VN / Lao	-5.875	0	6.720
Projectsupport Viet Nam	34.384	0	14.293
Projectsupport Lao PDR	8.604	0	4.722
FSN Nong / Sepone	-3.085	0	50.493
Other	0	47.000	0
Balance change appropriated funds	-7.867	-23.000	16.449
Tangible fixed assets	-360	0	-529
Continuity Reserve	0	36.480	147.022
Continuity Reserve, additional allocation	0	0	350.000
Project Reserve			
- Development strategic goals 2021-2025 VN	0	0	-50.000
- Development strategic goals 2021-2025 Lao	0	0	-110.000
- Reserve projects Lao	0	0	160.000
- Reserve projects Vietnam	0	0	130.000
- Other	442.444	0	5.081
Change Foundation EQUITY	434.217	13.480	648.023

B-3. General Accounting Principles

General: the general principle for the valuation of assets and liabilities, as for determining the result, is the price of acquisition. Unless stated otherwise, assets and liabilities are shown at their nominal values. *Guideline for annual reporting 650 by the Dutch Accounting Standards Board:* MCNV's annual account was composed in accordance with this guideline.

Foreign Currencies: in the balance sheet, foreign currencies are converted to € at the exchange rate of the balance sheet date. Transactions in foreign currencies are converted to € at the exchange rate on the transaction date. Currency results from advances and settlements of projects are in general reported at that specific project under own activities structural project support.

Continuity: The general accounting principles used in these annual accounts are based on the continuity and risks analysis related to MCNV's operation. The organisation has sufficient liquidity, and its solvency is sufficient to cover losses in the short and medium term. For this reason, the continuity is for the time being not endangered.

Accounting Principles Balance Sheet

Tangible fixed assets: tangible fixed assets necessary for operational management are valued at acquisition value depreciated over their estimated lifetime. Depreciation is a fixed percentage of the acquisition value. Tangible fixed assets that are used directly in the context of the objective and can be charged to one specific project, will be charged directly to this project.

Stocks and shares: value of these is recorded at market value at the balance sheet date. Unrealized and realized differences in value are reported in the statement of income and expenses.

Receivables: receivables are recognized initially at fair value minus a provision in case they are unrecoverable. When a receivable is unrecoverable, it is written off.

Cash and cash equivalents: include cash-in-hand, bank balances and deposits held at call with maturities of less than 12 months. Cash and cash equivalents are stated at face value.

Equity

Continuity Fund and Project Reserve: part of the foundation's equity that is allocated to projects, allocated for replacement of tangible fixed assets or is used as a fund for the continuity of the organization.

Appropriated funds: Appropriated funds represent the value of income that is not yet spent, this income is acquired for a specific purpose. There is not yet a contractual obligation for these appropriated funds. Appropriated funds can be created by a decision of the director. The average percentage of fundraising costs for the last 3 years is seen as overhead contribution.

Lao Employment termination fund: Termination fund are accrued at 15% of employee's basic salary on a monthly basis. Upon termination of service, employees will receive a termination payment in accordance with the following rates:

<i>Reason for termination</i>	<i>Length of service with MCNV</i>	<i>Termination payment</i>
Dismissal		None
Redundancy or Medical Disability	Between 1 and 11 complete months	15% of monthly compensation package for each month of service
	Between 12 and 35 complete months	15% of annual compensation package
	More than 35 months	15% of annual compensation package in form of pension as described below
Other than Redundancy or Medical disability or Dismissal	Less than 12 complete months	None
	Between 12 and 23 complete months	5% of annual compensation packages as pension
	Between 24 and 35 complete months	10% of annual compensation packages as pension
	More than 35 months	15% of annual compensation package as pension

Monthly compensation package is calculated based on the employee's latest monthly basic salary. The annual compensation package is 12 times the monthly compensation package.

Pension provision: MCNV is a member of PFZW, this is a pension fund based on the average salary the employee receives. In the annual account the pension contribution of MCNV is administered as a defined contribution arrangement. The premiums paid in a year are justified as expenses in that year. Future changes in pension contribution by the development of salaries, price indexation and return on investment of the income of the pension fund are a risk. In the balance sheet of MCNV these risks are not reflected in a provision. When a shortfall of PFZW occurs MCNV only has the obligation to pay higher future contributions, additional contributions are not applicable.

Liabilities: Short-term liabilities are liabilities with a maximum duration of one year. Long-term liabilities have a duration of more than one year.

Principles Determining the Result

Income

Donations, legacies, inheritances and benefits from actions are accounted for in the year in which the amounts were received.

Result from sales of goods is accounted for in the year in which the goods were sold.

Governmental & Institutional grants: are accounted for in the period in which they are awarded and its activities started. Difference between received and committed benefits from grants are accounted for in the statement of income and expenditure in the year the differences appear.

Result on Investments: the realized and unrealized value adjustments on investments, the related income and expenses from interest and any dividends received in the year.

Expenditure

Expenses for Objectives are included under own activities. Differences between paid and committed expenses from grants are included in the statement of income and expenditure in the year in which the differences appear. Received grants for programs that are not yet executed are accounted for as short-term liabilities. This way the grant remains available for program expenses to be spent. The actual costs at the balance sheet date and corresponding grants are accounted for in the statement of income and expenditure under 'Governmental & Institutional grants' and 'Structural project support'. Staff expenses of MCNV are allocated to the various projects and objectives based on an estimate of the hours spent per project. MCNV's other implementation expenses are allocated to the project at the rate of the direct on behalf of the project or objective costs incurred.

Expenditure on behalf of the objective based on cash accounting: some institutional donors require financial reporting on the programs they fund based on cash accounting. To meet the requirements of the institutional donor the local auditor certifies the financial reports on cash accounting. Condition is that the subsidized projects have a duration of more than one year. To maintain the connection between the financial project reports to institutional donors and the other financial records, MCNV has chosen to only include those projects, on cash accounting, in the annual account when it is a requirement of the institutional donor.

Depreciation: depreciation of tangible fixed assets is calculated with 20 % - 33 $\frac{1}{3}$ % of the acquisition value.

B-4. Clarification of Balance Sheet 2024

			31/12/2024
1. BALANCE SHEET 31 December 2024			€
Tangible fixed assets			596
Inventory			
Purchase value 1 January 2024			4.223
Purchases 2024			0
			4.223
Accumulated depreciation until 2023		3.267	
Depreciation 2024		360	
			3.627
Balance as at 31 December 2024			596
The depreciation period for inventory is 3 or 5 years			
		31/12/2024	31/12/2023
		€	€
FINANCIAL FIXED ASSETS		1.818.963	1.481.259
Shares			
Value of shares 1 January		1.481.259	1.148.234
Value change		337.704	333.025
Value of shares 31 December		1.818.963	1.481.259
The portfolio:			
BNP Netherlands Fund		192.346	176.112
Wolters Kluwer		1.626.617	1.305.147
		1.818.963	1.481.259
Receivables and accrued asset		206.924	150.494
Recapitulation			
Dividend taxes		4.010	3.538
AFAS		59.565	42.719
RVO Tropical Fruit		88.487	0
Receivables/liabilities offices Viet Nam / Lao PDR		6.810	86.868
USAID / OT, Viet Nam		0	0
USAID / ITH, Viet Nam		0	0
Other receivables		41.810	10.771
Prepaid expenses		6.242	6.598
		206.924	150.494
<i>Taxes and social premiums payable</i>			
Dividend taxes		4.010	3.538

		31/12/2024	31/12/2023
		€	€
AFAS			
Balance 1 january		42.719	-41.343
Received advances		-230.584	-203.917
Calculated subsidy		247.430	287.979
		59.565	42.719
RVO Tropical fruit			
Balance 1 january		-98.958	-72.010
Received advances		0	-110.000
Calculated subsidy		187.445	83.052
		88.487	-98.958
Receivables offices Viet Nam/Lao PDR			
Viet Nam		5.478	64.176
Lao PDR		1.332	22.692
		6.810	86.868
<i>Other receivables</i>			
Various		41.810	10.771
		41.810	10.771
<i>Prepaid Expenses</i>			
Insurance and other fixed costs		6.242	6.598
		6.242	6.598
CASH AND CASH EQUIVALENTS			
<i>The Netherlands:</i>			
Cash		0	0
Receivables NL			
Triodos Bank, account-courant 760		209.878	132.856
ABN-AMRO Bank N.V., account - courant 047		67.281	43.121
ABN-AMRO Bank N.V., US \$ account		2.633	2.143
ABN-AMRO Bank N.V., account - courant 297		34.516	138.607
ABN-AMRO Bank N.V. Learn account-courant 209		127	25
ING bank 1090400		64.461	59.357
ING bank 1706415		73.858	79.461
Subtotal		452.754	455.570
<i>Vietnam & Lao PDR:</i>			
Viet nam central bank		427.505	350.648
Lao PDR office		48.843	68.944
Subtotal		476.348	419.592
TOTAL		929.102	875.162
Cash and cash equivalents are for free disposal.			

		31/12/2024	31/12/2023
RESERVES AND FUNDS	€	€	
Balance 1 January	1.554.530	1.057.508	
Mutation	0	147.022	
Mutation, additional allocation	0	350.000	
Continuity Fund	1.554.530	1.554.530	
Appropriated Reserves			
Tangible fixed assets	596	956	
Project reserve support Lao	160.000	160.000	
Project reserve Vietnam	130.000	130.000	
	290.596	290.956	
Tangible fixed assets			
Balance 1 January	956	1.485	
Supplement	0	0	
Withdrawal	-360	-529	
Balance 31 December	596	956	
Project reserve support Lao			
Balance 1 January	160.000	0	
Aproved board to reserve projects Lao	0	160.000	
Balance 31 December	160.000	160.000	
Project reserve support Vietnam			
Balance 1 January	130.000	0	
Profit from VN project	0	130.000	
Balance 31 December	130.000	130.000	
Project reserve, other			
Balance 1 January	5.081	0	
Supplement	442.444	5.081	
Balance 31 December	447.525	5.081	

		31/12/2024	31/12/2023
		€	€
Appropriated funds			
CMD (srhr-sag)		23.846	23.846
US-AID Occupational Training		0	9.686
US-AID Speech Therapy		80.319	112.770
Prosper MCNV contribution		44.377	44.135
Project support Viet nam		58.974	24.590
Project support Lao PDR		42.166	33.562
NSA (CMH-VN)		34.013	39.888
Mother & Child		28.934	28.934
FSN Nong / Sepone		71.013	74.098
Balance 31 December		383.642	391.509
CMD (srhr-sag)			
Balance 1 January		23.846	23.846
Received donations		0	0
Contribution to overhead		0	0
Spent on objective		0	0
Balance 31 December		23.846	23.846
US-AID / OT			
Balance 1 January		9.686	64.855
Supplement		0	0
Contribution to overhead		0	0
Spent on objective		-9.686	-55.169
Balance 31 December		0	9.686
US-AID / ST			
Balance 1 January		112.770	112.770
Supplement		0	0
Contribution to overhead		0	0
Spent on objective at the expense of MCNV		-32.451	0
Balance 31 December		80.319	112.770
Prosper MCNV contribution			
Balance 1 January		44.135	48.744
Received donations		292	16.725
Contribution to overhead		-50	-2.676
Spent on objective		0	-18.658
Over-spent		0	0
Balance 31 December		44.377	44.135

		31/12/2024	31/12/2023
		€	€
Project support Vietnam			
Balance 1 January		24.590	10.296
Received donations		41.527	19.221
Contribution to overhead		-7.143	-3.075
Spent on objective		0	-1.852
Balance 31 December		58.974	24.590
Project support Lao PDR			
Balance 1 January		33.562	28.840
Received donations		10.392	5.621
Contribution to overhead		-1.788	-899
Spent on objective		0	0
Balance 31 December		42.166	33.562
NSA (CMH-VN)			
Balance 1 January		39.888	33.168
Received donations		14.310	8.000
Contribution to overhead		-2.461	-1.280
Spent on objective		-17.724	0
Balance 31 December		34.013	39.888
Mother & Child			
Balance 1 January		28.934	28.934
Received donations		0	0
Contribution to overhead		0	0
Spent on objective		0	0
Balance 31 December		28.934	28.934
FSN Nong / Sepone			
Balance 1 January		74.098	23.605
Received donations		23.772	60.111
Contribution to overhead		-4.089	-9.618
Spent on objective		-22.768	0
Balance 31 December		71.013	74.098
MCNV organised several fundraising activities in 2024 to raise funds for a specific objective. These funds will only be allocated to that specific objective.			
The appropriated reserves were charged with a contribution in overhead costs. This contribution was a percentage of the received income from fundraising, the average percentage costs for fundraising over the previous three years (16,6% over the years 2022 till 2024).			

		31/12/2024	31/12/2023
		€	€
Provisions for liabilities and charges			
Employee termination fund Lao PDR			
Balance 1 January		30.854	60.007
Provision made during the year		7.655	7.409
Gain on exchange rate of reserved fund		0	-36.562
Paid during the year		0	0
		<u>38.509</u>	<u>30.854</u>
Termination fund are accrued at 15% of employee's basic salary on a monthly basis.			
Upon termination of service, employees will receive a termination payment.			
Short-term liabilities			
Recapitulation			
Creditors		4.296	403
We program donor		0	18
BIJPO programme GSRD		14.115	32.208
CA St. Bisschop Bekkers		0	250
RVO Tropical Fruit		0	98.958
Other grants in advance		433	5.407
Other short-term liabilities and prepayments		56.523	62.319
Other-short-term liabilities Viet Nam / Lao PDR		165.416	35.378
		<u>240.783</u>	<u>234.941</u>
Creditors		<u>4.296</u>	<u>403</u>
WE program donor			
Balance 1 january		18	18
Other grants in advance		-18	0
Calculated subsidy		0	0
		<u>0</u>	<u>18</u>
BIJPO programme GSRD			
Balance 1 january		32.208	36.763
Received advances		55.000	65.000
Calculated subsidy		-73.093	-69.555
Receivable		0	0
		<u>14.115</u>	<u>32.208</u>

		31/12/2024	31/12/2023
		€	€
	CA St. Bisschop Bekkers		
	Balance 1 january	250	250
	Other grants in advance	-250	0
	Calculated subsidy	0	0
		0	250
	RVO Tropical fruit		
	Balance 1 january	98.958	72.010
	Received advances	0	110.000
	Calculated subsidy	-187.445	-83.052
		-88.487	98.958
	Other grants in advance		
	Balance 1 january	5.407	4.375
	Received advances	28.500	70.910
	WE program till 2024	18	0
	CA St. Bisschop Bekkers till 2024	250	0
	Calculated subsidy	-33.742	-69.878
		433	5.407
	Other short-term liabilities		
	Holiday allowance/Holiday leave	14.316	14.565
	Income tax	2.485	2.122
	Pension fund	3.094	2.668
	Auditors fee	31.460	35.393
	Administration office	5.163	7.505
	Others	5	66
		56.523	62.319
	The pension premium is part of the staff expenses.		
	Other short-term liabilities Viet Nam / Lao PDR		
	Viet Nam	159.319	35.378
	Lao PDR	6.097	0
		165.416	35.378

Off-balance sheet Rights and Obligations

Rights

Donations with an agreement periodic gift: Donations to an ANBI organization, like MCNV, can be tax deduct, under the condition that an agreement for a periodic gift for a period of at least five years is signed, using the format of the Dutch Tax authority. On 31 December 2024, the total of donations registered with such an agreement was € 96,773. These donations are specified in the statement of Income and Expenditure

Tropical Fruit - In July 2020 MCNV signed a contract with Dutch governmental organisation RVO, for the project 'Impact Cluster Quality Improvement Tropical Fruit Vietnam', for the period 1 September 2020 – 1 September 2023. Because of Covid-19 related delays in the start-up phase the end date has been postponed until 31 August 2024 and then extended until 31 December 2024. Total amount signed for is € 449,475

Obligations

Rental contract Since November 2021, MCNV rents a “virtual office “at H.J.E Wenckebachweg in Amsterdam for official registration, registration of our phone number and a mailbox. Costs per month for this is € 91 .

Pension provision- MCNV is member of the PFZW pension fund, risks (obligations) for MCNV in participating in PFZW are not shown as provision in the balance.

B-4.5. Classification of Statement of Income and Expenditure 2024

	Result 2024	Budget 2024	Result 2023
	€	€	€
Benefits from private individuals	459.235	388.000	499.929
Actions donations	75.984	70.000	101.678
Non-specific donations	258.056	200.000	269.493
Specific donations	14.310	8.000	8.000
Inheritance and legacies	110.885	110.000	120.758
Total	459.235	388.000	499.929
Actions donations			
Prosper MCNV contribution	293	0	16.725
MCNV General	0	35.000	0
Nong / Sepone	23.327	0	60.111
Project support Vietnam / Laos	52.364	35.000	24.842
Other	0	0	0
Total	75.984	70.000	101.678
Benefits from products and consultancies			
<i>Results from sales of goods</i>			
Netto turnover	0	59.946	19.660
less: cost price	0	0	0
Gross result	0	59.946	19.660
Benefits from companies			
Fundraising NLD	0	0	0
Fundraising Viet Nam	10.831	13.572	9.300
Fundraising Lao PDR	0	0	0
Total	10.831	13.572	9.300
Benefits from governmental grants			
<i>Registered on transaction base</i>			
NLD EU / Prosper	0	0	59.909
NLD RVO / Tropical Fruit	187.445	148.436	83.052
VN US-AID / OT	0	0	73.557
VN US-AID / INCL1 - CCIHP	1.162.377	1.690.650	1.192.553
VN US-AID / INCL2 - CCRD	0	478.066	78.623
VN US-AID / INCL3 - CSIP	0	0	157.967
VN US-AID / INCL2-HI	383.486		192.379
Other	0	0	0
	1.733.308	2.317.152	1.838.040
Benefits from related non-profit organizations	943	0	0

	Benefits from other non-profit organizations			
	Fundraising Vietnam	0	0	0
	NLD GSRD / BIJPO	73.093	99.810	69.555
	NLD Hulza	11.812	8.800	3.990
	NLD VU / BIJPO	0	0	35.299
	NLD AFAS	247.430	264.215	287.979
	NLD Rabobank / RBF	15.421	17.500	19.578
	NLD Triodosbank / Laos	9.000	9.000	9.000
	VN RCB (AW)	0	0	0
	VN CBR-PWC	0	0	0
	VN MCNV / GEN	0	0	0
	VN FSC&FSM	0	0	8.252
		356.756	399.325	433.653
	Others			
	NL Currency result	0	0	0
	NL Other	135.528	0	0
	VN Currency result	-2.229	0	0
	VN Other	71	0	-17.236
	Lao Currency result	-3.023		
	Lao Other	1.744	0	19.737
		132.091	0	2.501
	Income	2.693.164	3.177.995	2.803.083

	EXPENSES FOR OBJECTIVES			
	Structural project support			
	Programs	2.290.766	0	2.235.173
	Other project expenses	0	0	0
	<i>Grants and contributions</i>	<u>2.290.766</u>	<u>0</u>	<u>2.235.173</u>
	VNM - WE GSRD / Jumpstar / MFM / UPS	0	0	0
	VNM - CBR PWC	10.831	0	9.300
	VNM - US-AID / OT	0	0	73.557
	VNM - CMD	3.012	0	3.990
	VNM - EU Prosper	0		76.230
	VNM - CBR	0	0	1.852
	VNM - RVO / Tropical Fruit	93.691	0	41.286
	VNM - Inclusion 1	1.162.376	0	1.023.565
	VNM - Inclusion 2	373.258	0	224.092
	VNM - Inclusion 3	0	0	140.754
	VNM - BIJPO / PY	26.523	0	104.854
	VNM - GSRD / BIJPO / PY	73.093	0	0
	VNM - Rabobank / Acorn	15.320	0	19.579
	VNM - RCB	42.137	0	55.169
	VNM - Other	49.235	0	122.201
	NL - RVO / Tropical Fruit	93.754	0	41.765
	NL - KIND / Tropical Fruit	68.338	0	0
	LAO - FSN - AFAS	256.430	0	296.979
	LAO - FSN - MCNV project	22.768	0	0
	Subtotal	<u>2.290.766</u>	<u>0</u>	<u>2.235.173</u>
	Total	2.290.766	0	2.235.173
	Other project expenses	0	0	0
	Subsidies and contribution	<u>2.290.766</u>	<u>0</u>	<u>2.235.173</u>
	Staff expenses	75.012	82.149	70.045
	Housing expenses	10.476	8.633	7.849
	Office and general expenses	8.554	24.187	19.621
	Depreciation and interest	169	203	205
	Totale structural project support	<u>2.384.977</u>	<u>115.172</u>	<u>2.332.893</u>

Financial income and expenses			
<i>Shares</i>			
Result on change in value	337.705	0	333.025
Dividend shares	26.732	0	23.589
	364.437	0	356.614
Received interest	1.169	0	309
Investment costs	-1.672	0	-1.095
	363.934	0	355.828
Staff expenses			
Salaries	555.605	437.462	503.625
Social securities	100.024	124.260	93.272
Pensions	18.566	0	18.440
Other staff expenses	36.815	59.377	37.086
	711.010	621.099	652.423
Charged staff expenses	-570.390	-475.847	-495.517
Total	140.620	145.252	156.906
Number of FTE			
The Netherlands	1,20	1,20	1,42
Viet nam	22,33	22,50	20,41
Lao PDR	4,00	4,00	4,00
Total	27,53	27,70	25,83

B-6. Clarification of Allocation Of Costs

Grants and Contributions: Grants and Contributions were entirely allocated to direct project expenses.

Communication: Costs refer to three activities: structural project support, communication and fundraising. At the moment of spending the costs were allocated to one of these activities. The only exception is MCNV's quarterly newsletter, these costs were allocated as follows:

- 60% of the total costs are communication costs
- 40% of the total costs are fundraising costs

Staff expenses: For each staff member was determined annually how much of his/ her time (percentage) was for direct (project) costs and how much was indirect. Each staff member filled in a time registration sheet. A calculation was made of direct versus indirect time, to calculate the hourly rate.

Housing expenses: In Amsterdam, the housing expenses are spread over all activities. Starting point is to allocate staff costs from the Amsterdam office to activities. Housing expenses in Vietnam and Lao PDR are allocated entirely to structural project support.

Office and General expenses: Office and general expenses can be divided in:

- Expenses that are entirely allocated to Management & Administration
- Expenses with staff costs of the Amsterdam office as starting point
- Expenses with a fixed allocation for each general ledger account
- Expenses for which the allocated activity will be determined for each booking

Office and General expenses in Vietnam and Lao PDR are allocated entirely to structural project support.

Depreciation and interest

In Amsterdam, the depreciation and interest are spread over all activities. Starting point is to allocate staff costs from the Amsterdam office to activities.

Destination category of expenditure 2024	Expenditure towards objective		Expenditure towards fundraising					Management & Admin	Total
	Structural project support	Communication	Own fundraising	Joint actions	Third parties	Grants	Investments		
Revised Budget 2024 €									
Grants	2.865.840	0	0	0	0	0	0	0	2.865.840
Contributions	0	0	0	0	0	0	0	0	0
Procurements	0	0	0	0	0	0	0	0	0
Outsourcing	0	0	0	0	0	0	0	0	0
Communication	0	11.800	13.200	0	0	0	0	0	25.000
Staff expenses	82.149	15.701	47.102	0	0	0	0	300	145.252
Housing Expenses	8.633	208	624	0	0	0	0	4	9.469
Office & General expenses	24.187	5.384	12.573	0	0	0	0	76.410	118.554
Depreciation and interest	203	49	147	0	0	0	0	1	400
Total	2.981.012	33.142	73.646	0	0	0	0	76.715	3.164.515
Destination category of expenditure 2024	Expenditure towards objective		Expenditure towards fundraising					Management & Admin	Total
	Structural project support	Communication	Own fundraising	Joint actions	Third parties	Grants	Investments		
Actual results 2024									
Grants	2.357.957	0	0	0	0	0	0	0	2.357.957
Contributions	0	0	0	0	0	0	0	0	0
Procurements	0	0	0	0	0	0	0	0	0
Outsourcing	0	0	0	0	0	0	0	0	0
Communication	0	14.311	13.371	0	0	0	0	0	27.682
Staff expenses	75.012	16.139	49.123	0	0	0	0	346	140.620
Housing Expenses	10.476	146	443	0	0	0	0	3	11.068
Office & General expenses	8.554	5.231	11.872	0	0	0	0	59.537	85.194
Depreciation and interest	169	47	143	0	0	0	0	1	360
Total	2.452.168	35.874	74.952	0	0	0	0	59.887	2.622.881

Destination category of expenditure 2023 Actual results 2023 €	Expenditure towards objective		Expenditure towards fundraising					Management & admin	Total
	Structural project support	Communication	Own fundraising	Joint actions	Third parties	Grants	Investments		
Grants	2.235.173	0	0	0	0	0	0	0	2.235.173
Contributions	0	0	0	0	0	0	0	0	0
Procurements	0	0	0	0	0	0	0	0	0
Outsourcing	0	0	0	0	0	0	0	0	0
Communication	0	13.937	18.236	0	0	0	0	0	32.173
Staff expenses	70.045	26.419	52.151	0	0	0	0	8.291	156.906
Housing expenses	7.849	198	390	0	0	0	0	62	8.499
Office & general expenses	19.621	5.665	12.281	0	0	0	0	40.041	77.608
Depreciation and interest	205	98	194	0	0	0	0	32	529
Total	2.332.893	46.317	83.252	0	0	0	0	48.426	2.510.888

ANNEX B5: CONTROL STATEMENT INDEPENDENT AUDITOR

INDEPENDENT AUDITOR'S REPORT

To: The Management and the Supervisory Board of Stichting Medisch Comité Nederland-Vietnam

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Stichting Medisch Comité Nederland-Vietnam based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Medisch Comité Nederland-Vietnam as at 31 December 2024 and of its result for 2024 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende Organisaties ' (Guideline for annual reporting 650 'fundraising organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 December 2024
2. the profit and loss account for 2024; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Medisch Comité Nederland-Vietnam in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- the management board report
- the other information

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, in accordance with 'RJ-Richtlijn 650 Fondsenwervende Organisaties ' (Guideline for annual reporting 650 'fundraising organisations' of the Dutch Accounting Standards Board).

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJ-Richtlijn 650 Fondsenwervende Organisaties ' (Guideline for annual reporting 650 'fundraising organisations' of the Dutch Accounting Standards Board). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and

extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, June 20 2025

Coney Assurance B.V.

was signed

N.C. Kaspers-Broekhuizen MSc RA